Great Plains College
Auditor's Report

Financial Statements
For the Year Ended June 30, 2016

STARK & MARSH
CPA LLP

INDEPENDENT AUDITOR'S REPORT

To the Directors of Great Plains College:

We have audited the accompanying financial statements of Great Plains College, which comprise the statement of financial position as at June 30, 2016, and the statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Great Plains College as at June 30, 2016, and the results of its operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards for government not-for-profit organizations.

Stark & Marsh

CPA LLP
Chartered Professional Accountants
Licensed Professional Accountants

Swift Current, Saskatchewan
September 15, 2016

Great Plains College
Statement of Financial Position
as at June 30, 2016

	2016	2015
Financial Assets		
Cash and cash equivalents (Note 3)	$ 1,862,775	$ 2,173,214
Accounts receivable (Note 4)	835,654	787,869
Inventories for resale (Note 5)	88,414	85,560
Portfolio Investments (Note 6)	207,392	213,587
Total Financial Assets	2,994,235	3,260,230
Liabilities		
Accrued salaries and benefits (Note 7)	466,740	396,681
Accounts payable and accrued liabilities (Note 8)	283,990	196,423
Deferred revenue (Note 9)	214,710	135,565
Liability for employee future benefits (Note 10)	210,100	204,800
Total Financial Assets	1,175,540	933,469
Net Financial Assets	1,818,695	2,326,761
Non-Financial Assets		
Tangible capital assets (Note 11)	12,655,226	13,631,051
Prepaid expenses (Note 12)	13,533	33,853
Total Non-Financial Assets	12,668,759	13,664,904
Accumulated Surplus	$ 14,487,454	$ 15,991,665
Accumulated Surplus is comprised of:		
Accumulated operating surplus	$ 14,472,257	$ 15,970,273
Accumulated remeasurement gains	15,197	21,392
Total Accumulated Surplus	$ 14,487,454	$ 15,991,665

Contractual obligations and commitments (Note 17)
Contingent liabilities (Note 19)

The accompanying notes and schedules are an integral part of these financial statements

On behalf of the Board:

Board

President

Great Plains College
Statement of Operations and Accumulated Surplus
for the year ended June 30, 2016

	2016 Budget (Note 15)	2016 Actual	2015 Actual
Revenues (Schedule 2)			
Provincial government			
Grants	$ 8,086,592	$ 7,927,210	$ 8,150,976
Other	194,626	143,708	187,180
Federal government			
Grants	260,000	281,510	289,582
Other revenue			
Contracts	468,400	543,394	495,643
Interest	25,000	18,574	24,621
Rents	64,600	79,219	62,064
Resale items	8,500	8,558	7,870
Tuitions	2,570,236	2,328,184	2,032,733
Donations	92,300	117,400	73,633
Other	237,960	478,366	379,836
Total revenues	12,008,214	11,926,123	11,704,138
Expenses (Schedule 3)			
General	7,531,409	7,354,695	7,368,647
Skills training	3,354,138	3,441,976	2,915,537
Basic education	1,152,568	1,206,857	1,094,001
University	191,010	154,034	216,659
Services	812,362	801,352	622,796
Scholarships	216,900	198,900	167,700
Development	323,036	266,325	276,732
Total expenses	13,581,423	13,424,139	12,662,072
Deficit for the Year from Operations	(1,573,209)	(1,498,016)	(957,934)
Accumulated Operating Surplus, Beginning of Year	15,857,608	15,970,273	16,928,207
Accumulated Operating Surplus, End of Year	$ 14,284,399	$ 14,472,257	$ 15,970,273

The accompanying notes and schedules are an integral part of these financial statements

Statement 3

Great Plains College
Statement of Remeasurement Gains and Losses
for the year ended June 30, 2016

	2016 Actual	2015 Actual
Accumulated Remeasurement Gains, Beginning of Year	$ 21,392	$ 18,012
Unrealized (losses) gains attributable to:		
Portfolio investments	(695)	7,380
Amounts reclassified to the statement of operations:		
Portfolio investments	(5,500)	(4,000)
Net remeasurement (losses) gains for the year	(6,195)	3,380
Accumulated Remeasurement Gains, End of Year	$ 15,197	$ 21,392

The accompanying notes and schedules are an integral part of these financial statements

Great Plains College
Statement of Changes in Net Financial Assets
as at June 30, 2016

	2016 Budget (Note 15)	2016 Actual	2015 Actual
Net Financial Assets, Beginning of Year	$ 2,235,720	$ 2,326,761	$ 2,651,945
Deficit for the Year from Operations	(1,573,209)	(1,498,016)	(957,934)
Acquisition of tangible capital assets	(339,500)	(216,464)	(600,231)
Amortization of tangible capital assets	1,195,897	1,192,289	1,227,454
Use of prepaid expenses	13,500	20,320	2,147
	(703,312)	(501,871)	(328,564)
Net Remeasurement Gains (Losses)	6,483	(6,195)	3,380
Change in Net Financial Assets	(696,829)	(508,066)	(325,184)
Net Financial Assets, End of Year	$ 1,538,891	$ 1,818,695	$ 2,326,761

The accompanying notes and schedules are an integral part of these financial statements

Statement 5

Great Plains College
Statement of Cash Flows
for the year ended June 30, 2016

	2016	2015
Operating Activities		
Deficit for the year from operations	$ (1,498,016)	$ (957,934)
Non-cash items included in deficit		
Amortization of tangible capital assets	1,192,289	1,227,454
Changes in non-cash working capital		
(Increase) decrease in accounts receivable	(47,785)	1,113,000
(Increase) in inventories for resale	(2,854)	(13,955)
Increase in accrued salaries and benefits	70,059	20,093
Increase (decrease) in accounts payable and accrued liabilities	87,567	(707,402)
Increase in deferred revenue	79,145	88,357
Increase in employee future benefits	5,300	10,900
Decrease in prepaid expenses	20,320	2,147
Cash (Used) Provided by Operating Activities	(93,975)	782,660
Capital Activities		
Cash used to acquire tangible capital assets	216,464	600,231
Investing Activities		
Cash used to acquire portfolio investments	-	14,000
(Decrease) Increase in Cash and Cash Equivalents	(310,439)	168,429
Cash and Cash Equivalents, Beginning of Year	2,173,214	2,004,785
Cash and Cash Equivalents, End of Year	$ 1,862,775	$ 2,173,214

The accompanying notes and schedules are an integral part of these financial statements

GREAT PLAINS COLLEGE
Notes to the Financial Statements
For the year ended June 30, 2016

1. PURPOSE AND AUTHORITY

Great Plains College (the College) was established by Saskatchewan Order-in-Council 465/2008 and 466/2008 dated June 27, 2008. It was created as a merger of Cypress Hills Regional College and Prairie West Regional College and included all liabilities and assets of the two former Colleges as of July 1, 2008.

The College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board of Governors plays an integral part in strategic direction and management guidance.

The purpose of the College is to provide credit and non-credit classroom and vocational training to meet the needs of regional constituents and industry. The College is exempt from the payment of income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

Public Sector Accounting (PSA) Standards

As a government non-for-profit organization, the College prepared these financial statements in accordance with CPA Canada Public Sector Accounting (PSA) standards.

Significant aspects of the accounting policies adopted by the College are as follows:

(a) College Reporting Entity

The financial statements include all of the assets, liabilities, revenues and expenses of the College reporting entity.

(b) Measurement Uncertainty and the Use of Estimates

The preparation of financial statements in conformity with PSA standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Uncertainty in the determination of the amount at which an item is recognized or disclosed in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount.

Measurement uncertainty that may be material to these financial statements exists for:

- the liability for employee future benefits of $210,100 (June 30, 2015 - $204,800) because actual experience may differ significantly from actuarial or historical estimations and assumptions and
- other significant areas requiring the use of estimates includes the determination of the collectible amount of accounts receivable, the useful lives of tangible capital assets for amortization purposes, and the amounts recorded as accrued liabilities.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require a material change in the amounts recognized or disclosed.

(c) Financial Instruments

Financial instruments create rights and obligations to receive or deliver economic benefits. Financial instruments include cash and cash equivalents, portfolio investments, accounts receivable, accrued salaries and benefits and accounts payable and accrued liabilities.

Financial instruments are assigned to one of two measurement categories: fair value, or cost or amortized cost.

i) **Fair Value**
Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market.

ii) **Cost or Amortized Cost**
All other financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Receivables are measured at amortized costs. Due to their short-term nature, the amortized cost of these instruments approximates their fair value.

(d) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash, bank deposits and highly liquid investments with initial maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable are shown net of allowance for doubtful accounts to reflect their expected net recoverable value. Valuation allowances are recorded where recovery is considered uncertain. Changes in valuation allowances are recorded in the statement of operations.

Inventories for Resale consist of books and materials which are held for sale in the ordinary course of operations and are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

Portfolio Investments consist of mutual funds held for endowment purposes. Investments quoted in an active market are reported at fair value, and any associated transaction costs are expensed upon initial recognition. Gains and losses on portfolio investments measured at fair value are recorded in accumulated surplus as remeasurement gains and losses until realized. Upon disposition of the investments, the cumulative remeasurement gains and losses are reclassified to the statement of operations.

(e) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accrued Salaries and Benefits represents salaries and benefits owing to or on behalf of work performed by employees, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties for goods supplied and services rendered, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Deferred revenue from government transfers represents restricted grants with stipulations that give rise to a liability. The revenue is recognized as the stipulation liabilities are settled. Deferred revenue from non-government sources represents revenue related to fees or services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Tuition and fee revenue is recognized as the course is delivered, revenue from contractual services is recognized as the services are delivered, and revenue from other contributions is recognized in the fiscal year in which the resources are used for the purpose specified.

Liability for Employee Future Benefits represents non-vesting sick leave benefits that accrue to the College's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected sick leave usage, discount

rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. Extrapolations of these valuations are made when a valuation is not done in the current fiscal year.

(f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the College unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the College to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at cost and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset. The College does not capitalize interest incurred while a tangible capital asset is under construction. Contributed tangible capital assets are recorded at their fair value at the date of receipt.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line basis over their estimated useful lives as follows:

Buildings	20 years
Office Furniture	10 years
Paving Lots	5 years
Office Equipment	5 years
Machinery	5 years
Computer Equipment	3 years
Leasehold Improvements	Term of lease
System Development	5 years

Write-downs are accounted for as expenses in the statement of operations and accumulated surplus.

Prepaid Expenses are prepaid amounts for goods or services and include prepaid facility leases which will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

(g) Employee Pension Plans

Multi-Employer Defined Benefit Plans
The College's employees participate in one of the following multi-employer defined benefit plans:

i) Teachers and other employees holding a teaching certificate participate in either the retirement plan of the Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP). The

College's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

ii) All other employees participate in the Municipal Employees' Pension Plan (MEPP). In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

(h) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The College's major sources of revenue include the following:

i) Government Transfers (Grants)
Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated, and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability.

ii) Fees and Services
Revenues from tuition fees and other services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iii) Interest Income
Interest is recognized on an accrual basis when it is earned.

iv) Other (Non-Government Transfer) Contributions
Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the College if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(i) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

3. CASH AND CASH EQUIVALENTS

Due to the short-term nature of the investments, market value of cash and cash equivalents approximates cost.

	June 30 2016	June 30 2015
Cash and bank deposits	$ 1,862,775	$ 2,173,214
Cash and cash equivalents	$ 1,862,775	$ 2,173,214

4. ACCOUNTS RECEIVABLE

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts.

	June 30 2016	June 30 2015
Provincial government:		
Advanced Education/Economy/Central Services	$ 34,140	$ 7,239
Other	424,517	468,758
Federal government	104,130	87,818
Other receivables	272,867	224,054
Accounts receivable, net of allowances	$ 835,654	$ 787,869

5. INVENTORIES FOR RESALE

	June 30 2016	June 30 2015
Book and materials for resale	$ 88,414	$ 85,560

6. PORTFOLIO INVESTMENTS

Endowment funds are permanently restricted assets, the principal of which is protected, and the income from which is restricted by the Board of Governors. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations and accumulated surplus.

Portfolio investments in the fair value category:	June 30 2016 Cost	June 30 2016 Fair Value	June 30 2015 Cost	June 30 2015 Fair Value
Mutual Funds - Loran Endowment Fund	$ 92,195		$ 92,195	
Signature Diversified Yield II Fund Class A		$ 19,801		$ 21,673
CI Signature High Income Fund		30,921		33,583
Portfolio Series Income Fund		19,057		19,559
Sentry Conservative Balanced Income Fund		17,405		17,733
Cash		10,523		8,524
	$ 92,195	$ 97,708	$ 92,195	$ 101,071
Mutual Funds - Blanchard Endowment Fund	$ 100,000		$ 100,000	
Signature Diversified Yield II Fund Class A		$ 21,328		$ 23,344
CI Signature High Income Fund		33,154		36,007
Portfolio Series Income Fund		21,007		21,560
Sentry Conservative Balanced Income Fund		19,063		19,421
Cash		15,133		12,183
	$ 100,000	$ 109,684	$ 100,000	$ 112,516
Total portfolio investments reported at fair value	**$ 192,195**	**$ 207,392**	**$ 192,195**	**$ 213,587**

7. ACCRUED SALARIES AND BENEFITS

	June 30 2016	June 30 2015
Accrued salaries & vacation pay	$ 464,359	$ 398,008
Accrued employee benefits	2,381	(1,327)
Accrued salaries and benefits	**$ 466,740**	**$ 396,681**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30 2016	June 30 2015
Ministries of Advanced Education/Economy/Central Services	$ 6,874	$ 13,058
Regional Colleges	9,986	770
School Divisions	8,877	9,002
Sask Polytechnic	22,784	7,418
Other Provincial	26,621	4,891
Federal Government	-	6,826
Other	208,848	154,458
Accounts payable and accrued liabilities	**$ 283,990**	**$ 196,423**

9. DEFERRED REVENUE

	June 30 2016	June 30 2015
Tuitions & deposits	$ 209,510	$ 131,565
Other	5,200	4,000
Deferred revenue	**$ 214,710**	**$ 135,565**

10. LIABILITY FOR EMPLOYEE FUTURE BENEFITS

The College provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position.

Details of the employee future benefits are as follows:

	June 30 2016	June 30 2015
Actuarial valuation date	30-Jun-15	30-Jun-12
Long-term assumptions used:		
Salary escalation rate (percentage)	1.50%	1.75%
Discount rate (percentage)	1.90%	2.30%
Expected average remaining service life (years)	11.3	11.9

Liability for Employee Future Benefits	June 30 2016	June 30 2015
Accrued Benefit Obligation - beginning of year	**$ 204,800**	**$ 193,900**
Current period benefit cost	27,200	34,200
Interest cost	3,600	5,600
Benefit payments	(26,100)	(29,200)
Actuarial gains / losses	(43,200)	3,800
Accrued Benefit Obligation - end of year	**166,300**	**208,300**
Unamortized Net Actuarial Gains / Losses	**43,800**	**(3,500)**
Liability for Employee Future Benefits	**$ 210,100**	**$ 204,800**

Employee Future Benefits Expense	June 30 2016	June 30 2015
Current period benefit cost	$ 27,200	$ 34,200
Amortization of net actuarial gain / loss	600	300
Benefit cost	**27,800**	**34,500**
Interest cost on unfunded employee future benefits obligation	**3,600**	**5,600**
Total Employee Future Benefits Expense	**$ 31,400**	**$ 40,100**

11. TANGIBLE CAPITAL ASSETS

	Land	Buildings	Paving Lot	Leasehold Improv	Office Furniture	Office Equip	Computer Equip	Machinery	System Develop	2016	2015
Tangible Capital Assets - at Cost:											
Opening Balance at Start of Year	$ 168,550	$ 19,115,093	$ 482,422	$ 799,989	$ 314,818	$ 174,769	$ 341,347	$ 773,244	$ 303,721	$ 22,473,953	$ 21,873,721
Additions/Purchases	-	186,423	-	-	-	5,538	24,503	-	-	216,464	600,232
Closing Balance at End of Year	168,550	19,301,516	482,422	799,989	314,818	180,307	365,850	773,244	303,721	22,690,417	22,473,953
Tangible Capital Assets - Amortization:											
Opening Balance at Start of Year	-	6,145,904	482,422	757,210	209,524	163,433	329,235	513,197	242,977	8,842,982	7,615,447
Amortization of the Period	-	930,727	-	42,779	26,571	8,616	16,395	106,467	60,744	1,192,289	1,227,455
Closing Balance at End of Year	-	7,076,631	482,422	799,989	236,095	172,049	344,629	619,664	303,721	10,035,191	8,842,982
Net Book Value:											
Opening Balance at Start of Year	168,550	12,969,189	-	42,779	105,294	11,336	13,112	260,047	60,744	13,631,851	14,258,274
Closing Balance at End of Year	168,550	12,224,885	-	-	78,723	8,258	21,230	153,580	-	12,655,226	13,631,051
Change in Net Book Value	$ -	$ (744,304)	$ -	$ (42,779)	$ (26,571)	$ (3,078)	$ 8,118	$ (106,467)	$ (60,744)	$ (975,825)	$ (627,223)

12. PREPAID EXPENSES

The College entered into an agreement with Prairie Spirit School Division for the Warman facility in the high school. In March 2007, an initial lease payment of $135,000 was paid to the School Division. The agreement provides for a refund of a portion of the initial lease payment should the College vacate the facility and its presence in the Town of Warman during the first ten years of the lease. The initial lease amount to be refunded is reduced at the rate of $13,500 for each year the college occupies the facility to a maximum of ten years.

	June 30 2016	June 30 2015
Prairie Spirit School Division - Long term operating Lease	$ -	$ 9,000
Other prepaid expenses - current	13,533	24,853
Total Prepaid expenses	$ 13,533	$ 33,853

Future lease expense for the Warman facility is as follows:

2017	9,000
Future lease expense	9,000
Less current portion	9,000
Long term portion	$ -

13. EMPLOYEE PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the College contributes is as follows:

i) Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP):

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The College's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the College's employees are as follows:

	2016			2015
	STRP	STSP	TOTAL	TOTAL
Number of active College members	11	1	12	10
STRP Member contribution rate (percentage of salary)	11.00%	-%	11.00%	9.72%
STSP Member contribution rate (percentage of salary)	-%	6.70%	6.70%	6.70%
Member contributions for the year	$ 74,474	$ 5,330	$ 79,804	$ 63,015

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings.

The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or

liabilities for this plan are not recognized in these financial statements. In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

Details of the MEPP are as follows:

	2016	2015
Number of active College members	85	94
Member contribution rate (percentage of salary)	8.15%	8.15%
College contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	$ 411,222	$ 402,840
College contributions for the year	$ 411,222	$ 402,840

14. RISK MANAGEMENT

The College is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk and foreign exchange risk).

i) Credit Risk

Credit risk is the risk to the College from potential non-payment of accounts receivable. The credit risk related to the College's receivables from the provincial government, federal government and their agencies are considered to be minimal. The College does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

The aging of accounts receivable at June 30, 2016 and June 30, 2015 was:

	June 30, 2016	June 30, 2015
Current	$ 786,632	$ 755,159
61-90 days	21,598	16,752
91-120 days	4,318	1,998
Over 121 days	23,106	25,078
Allowance for Doubtful Accounts	-	(11,118)
Total	$ 835,654	$ 787,869

ii) Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they come due. The College manages liquidity risk by maintaining adequate cash balances and continual monitoring of annual budgeting and trimester forecasting. The following table sets out the contractual maturities of the College's financial liabilities:

	June 30, 2016			
	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accrued salaries and benefits	$ 130,171	$ 336,569	$ -	$ -
Accounts payable and accrued liabilities	283,990	-	-	-
Total	$ 414,161	$ 336,569	$ -	$ -

iii) Market Risk

The College is exposed to market risks with respect to interest rates and foreign currency exchange rates, as follows:

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College's interest rate exposure relates to cash and cash equivalents. The College also has an authorized bank line of credit of $400,000 with interest payable monthly at a rate of prime minus 0.60%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of June 30, 2016.

Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, this risk is minimal as the College does not make a significant amount of purchases denominated on a foreign currency. The College did not have any financial instruments denominated in foreign currency outstanding at June 30, 2016 or June 30, 2015.

15. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board of Governors on April 23, 2015 and the Minister of Advanced Education on June 29, 2015. The budget figures are unaudited.

16. RELATED PARTIES

These financial statements include transactions with related parties. The College is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges and crown corporations under the common control of the Government of Saskatchewan. The College is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the College is related to other non-Government organizations by virtue of its economic interest in these organizations.

Related Party Transactions:

Transactions with these related parties are in the normal course of operations. The recorded amounts resulting from these transactions are included in the financial statements and the table below.

	June 30 2016	June 30 2015
Revenues:		
Ministry of Advanced Education/Economy/Finance	$ 8,051,276	$ 8,150,976
School Divisions	289,542	357,199
Regional Health Authorities	175,344	88,405
Association Of Sask Regional Colleges	93,653	125,426
Saskatchewan Polytechnic	66,807	73,571
Government Business Enterprise	63,993	52,195
Universities of Regina & Saskatchewan	29,922	26,800
Regional Colleges	5,249	9,794
Sask Apprenticeship and Trade	160	43,752
	$ 8,775,946	$ 8,928,118
Expenses:		
Saskatchewan Polytechnic	$ 1,054,723	$ 746,940
Government Business Enterprise	176,862	161,701
University of Regina	116,992	166,502
Ministry of Central Services	105,279	120,559
School Divisions	75,630	68,130
Regional Health Authorities	55,831	7,033
Western Trade Training Institute	44,600	50,920
Regional Colleges	15,088	85,096
	$ 1,645,005	$ 1,406,881

In addition, the College pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

The College receives long distance telephone service between major centres from SaskTel, a related party, at reduced rates available to Government agencies.

17. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Significant contractual obligations and commitments of the College are as follows:

- Construction contract for renovation of the Great Plains College North located on 2nd Ave NE on the Swift Current campus in the amount of $247,550, all work to be completed by August 26, 2016. $145,819 of this contract was paid in the 2015-16 year.

- The College holds various small leases for facilities and cleaning with durations of one year or less.

- The College also holds other small leases for office equipment.

18. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the College less liabilities. This represents the accumulated balance of net surplus arising from the operations of the College and accumulated net remeasurement gains and losses.

Certain amounts of the accumulated operating surplus, as approved by the Board of Governors, have been designated for specific future purposes. These internally restricted amounts are included in the accumulated surplus presented in the statement of financial position.

The College does not maintain separate bank accounts for the internally restricted amounts.

Details of accumulated surplus are as follows:

	June 30 2015	Additions during the year	Reductions during the year	June 30 2016
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	$ 13,631,051	$ 216,464	$ (1,192,289)	$ 12,655,226
Internally Restricted Operating Surplus:				
Contributions to be Held in Perpetuity - Endowment Funds	192,000	-	-	192,000
Capital:				
Building Renovations - GPC North	375,000	-	(186,424)	188,576
Capital Contingency	150,000	-	-	150,000
Building - Swift Current Campus - Rotary Club	10,000	-	(10,000)	-
Scholarships:	65,178	-	(39,200)	25,978
Other:				
Prepaid Operating Lease - Warman	22,500	-	(13,500)	9,000
Student Health & Dental Reserve	26,518	10,322	-	36,840
Legal Contingency	-	100,000	-	100,000
Program Development	205,941	-	(38,694)	167,247
Enrollment Growth	59,501	-	-	59,501
Programming:				
Early Childhood Education	39,140	-	(39,140)	-
Adult Basic Education	296,019	-	(120,823)	175,196
ABE - On Reserve	83,363	-	(6,309)	77,054
English as a Second Language	56,484	-	(20,818)	35,666
	1,581,644	110,322	(474,908)	1,217,058
Unrestricted Operating Surplus	757,578	288,549	(446,154)	599,973
Accumulated Operating Surplus	$ 15,970,273	$ 615,335	$ (2,113,351)	$ 14,472,257
Accumulated Remeasurement Gains	21,392	-	(6,195)	15,197
Total Accumulated Surplus	$ 15,991,665	$ 615,335	$ (2,119,546)	$ 14,487,454

19. CONTINGENT LIABILITIES

The College has been named as a defendant in certain legal actions in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result. The College's share of settlement, if any, will be charged to expenses in the year in which the related litigation is settled.

Schedule 1

Great Plains College
Schedule of Revenues and Expenses by Function
for the year ended June 30, 2016

	2016 Actual										2016	2016	2015
	General	Skills Training		Basic Education		Services		University	Scholarships	Development	Total Actual	Budget (Note 15)	Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit					
Revenues (Schedule 2)													
Provincial government	$ 5,166,000	$ 1,707,696	$ -	$ 701,461	$ 374,224	$ 84,737	$ -	$ -	$ 36,800	$ -	$ 8,070,918	$ 8,281,218	$ 8,338,156
Federal government	-	-	-	-	281,510	-	-	-	-	-	281,510	260,000	289,582
Other	256,962	2,185,473	405,973	290,308	1,092	89,610	-	221,377	122,900	-	3,573,695	3,466,996	3,076,400
Total Revenues	5,422,962	3,893,169	405,973	991,769	656,826	174,347	-	221,377	159,700	-	11,926,123	12,008,214	11,704,138
Expenses (Schedule 3)													
Agency contracts	18,944	1,273,944	36,976	3,858	17,174	7,535	7	134,242	-	-	1,492,680	1,475,554	1,349,523
Amortization	1,192,289	-	-	-	-	-	-	-	-	-	1,192,289	1,195,897	1,227,454
Equipment	209,319	6,536	156,274	-	-	-	-	-	-	-	372,129	328,090	323,325
Facilities	531,548	9,767	800	-	18,243	-	-	-	-	-	560,358	493,000	477,122
Information technology	257,830	-	-	10,147	178	1,712	-	-	-	3,367	273,234	244,500	245,757
Operating	1,005,786	136,773	15,079	22,198	70,929	3,903	4,955	12,224	198,900	63,465	1,534,212	1,837,151	1,539,465
Personal services	4,138,979	1,712,962	92,865	697,383	366,747	307,564	475,676	7,568	-	199,493	7,999,237	8,007,231	7,499,426
Total Expenses	7,354,695	3,139,982	301,994	733,586	473,271	320,714	480,638	154,034	198,900	266,325	13,424,139	13,581,423	12,662,072
Surplus (Deficit) for the year	**$ (1,931,733)**	**$ 753,187**	**$ 103,979**	**$ 258,183**	**$ 183,555**	**$ (146,367)**	**$ (480,638)**	**$ 67,343**	**$ (39,200)**	**$ (266,325)**	**$ (1,498,016)**	**$ (1,573,209)**	**$ (957,934)**

Schedule 2

Great Plains College
Schedule of Revenues by Function
for the year ended June 30, 2016

	2016 Revenues Actual										2016	2016	2015
	General	Skills Training		Basic Education		Services		University	Scholarships	Development	Total Revenues Actual	Total Revenues Budget (Note 15)	Total Revenues Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit					
Provincial Government													
Advanced Education/ Economy													
Operating grants	$5,051,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,051,500	$ 5,077,000	$ 5,039,200
Program grants	-	1,707,696	-	601,077	337,400	49,430	-	-	-	-	2,695,603	2,870,592	2,847,776
Capital grants	108,000	-	-	-	-	-	-	-	-	-	108,000	22,000	147,000
	5,159,500	1,707,696	-	601,077	337,400	49,430	-	-	-	-	7,855,103	7,969,592	8,033,976
Other	-	-	-	-	-	35,307	-	-	36,800	-	72,107	117,000	117,000
	5,159,500	1,707,696	-	601,077	337,400	84,737	-	-	36,800	-	7,927,210	8,086,592	8,150,976
Other provincial	6,500	-	-	100,384	36,824	-	-	-	-	-	143,708	194,626	187,180
Total Provincial	5,166,000	1,707,696	-	701,461	374,224	84,737	-	-	36,800	-	8,070,918	8,281,218	8,338,156
Federal Government													
Program grants	-	-	-	-	281,510	-	-	-	-	-	281,510	260,000	289,582
Other Revenue													
Contracts	-	131,685	126,044	285,665	-	-	-	-	-	-	543,394	468,400	495,643
Interest	13,074	-	-	-	-	-	-	-	5,500	-	18,574	25,000	24,621
Rents	79,219	-	-	-	-	-	-	-	-	-	79,219	64,600	62,064
Resale items	8,558	-	-	-	-	-	-	-	-	-	8,558	8,500	7,870
Tuitions	-	2,003,669	243,031	-	-	-	-	81,484	-	-	2,328,184	2,570,236	2,032,733
Donations	-	-	-	-	-	-	-	-	117,400	-	117,400	92,300	73,633
Other	156,111	50,119	36,898	4,643	1,092	89,610	-	139,893	-	-	478,366	237,960	379,836
Total Other	256,962	2,185,473	405,973	290,308	1,092	89,610	-	221,377	122,900	-	3,573,695	3,466,996	3,076,400
Total Revenues	**$5,422,962**	**$3,893,169**	**$405,973**	**$ 991,769**	**$ 656,826**	**$ 174,347**	**$ -**	**$ 221,377**	**$ 159,700**	**$ -**	**$ 11,926,123**	**$ 12,008,214**	**$11,704,138**

Schedule 3

Great Plains College
Schedule of Expenses by Function
for the year ended June 30, 2016

	2016 Expenses Actual										2016	2016	2015
		Skills Training		Basic Education		Services		University	Scholarships	Development			
	General (Schedule 4)	Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit			Total Expenses Actual	Total Expenses Budget (Note 15)	Total Expenses Actual
Agency Contracts													
Contracts	$ 18,944	$1,117,647	$ 25,782	$ 2,858	$ 17,174	$ 7,535	$ 7	$ 134,242	$ -	$ -	$ 1,324,189	$ 1,244,654	$ 1,144,877
Instructors	-	156,297	11,194	1,000	-	-	-	-	-	-	168,491	230,900	204,646
	18,944	1,273,944	36,976	3,858	17,174	7,535	7	134,242	-	-	1,492,680	1,475,554	1,349,523
Amortization	1,192,289	-	-	-	-	-	-	-	-	-	1,192,289	1,195,897	1,227,454
Equipment													
Equipment (non-capital)	23,561	5,729	2,652	-	-	-	-	-	-	-	31,942	28,500	34,569
Rental	78,807	755	110,745	-	-	-	-	-	-	-	190,307	187,540	177,370
Repairs and maintenance	13,870	52	42,877	-	-	-	-	-	-	-	56,799	38,550	20,893
Vehicle Lease	93,081	-	-	-	-	-	-	-	-	-	93,081	73,500	90,493
	209,319	6,536	156,274	-	-	-	-	-	-	-	372,129	328,090	323,325
Facilities													
Building supplies	4,384	-	-	-	-	-	-	-	-	-	4,384	12,150	10,121
Grounds	965	-	-	-	-	-	-	-	-	-	965	10,500	6,638
Janitorial	89,476	-	-	-	-	-	-	-	-	-	89,476	88,400	78,588
Rental	71,732	9,767	800	-	16,238	-	-	-	-	-	98,537	84,450	84,545
Repairs & maintenance buildings	131,306	-	-	-	2,005	-	-	-	-	-	133,311	86,500	88,318
Utilities	233,685	-	-	-	-	-	-	-	-	-	233,685	211,000	208,912
	531,548	9,767	800	-	18,243	-	-	-	-	-	560,358	493,000	477,122
Information Technology													
Computer services	88,406	-	-	-	-	-	-	-	-	3,367	91,773	124,000	85,059
Data communications	6,957	-	-	-	-	-	-	-	-	-	6,957	7,200	6,331
Equipment (non-capital)	112,709	-	-	10,147	178	1,268	-	-	-	-	124,302	71,200	108,225
Materials & supplies	18,929	-	-	-	-	177	-	-	-	-	19,106	18,000	24,504
Repairs & maintenance	1,788	-	-	-	-	-	-	-	-	-	1,788	3,000	2,556
Software (non-capital)	29,041	-	-	-	-	267	-	-	-	-	29,308	21,100	19,082
	257,830	-	-	10,147	178	1,712	-	-	-	3,367	273,234	244,500	245,757
Operating													
Advertising	138,807	161	-	-	2,809	-	-	7,949	-	2,067	151,793	252,056	237,394
Association fees & dues	44,038	2,127	422	-	730	-	-	-	-	1,405	48,722	70,318	60,262
Bad debts	1,022	-	-	-	-	-	-	-	-	-	1,022	5,000	10,147
Financial services	40,185	-	-	-	-	-	-	-	-	-	40,185	32,000	31,008
In-service (includes PD)	117,117	-	-	215	6,311	-	-	-	-	-	123,643	132,139	107,705
Insurance	61,640	-	1,221	-	53	-	-	-	-	-	62,914	95,600	79,591
Materials & supplies	114,882	100,263	5,366	19,217	46,349	3,486	-	4,147	-	5,067	298,777	386,388	281,260
Postage, freight & courier	27,622	753	24	-	1,694	-	-	-	-	-	30,093	50,795	42,065
Printing & copying	20,848	-	77	-	1,851	417	-	-	-	-	23,193	27,426	28,109
Professional services	257,399	-	-	-	-	-	-	-	-	46,414	303,813	250,950	215,754
Subscriptions	7,466	236	-	307	-	-	-	-	-	-	8,009	9,228	8,584
Telephone & fax	81,416	-	-	-	542	-	1,170	-	-	706	83,834	89,030	79,152
Travel	82,280	33,233	7,969	2,459	10,590	-	3,785	128	-	7,806	148,250	198,121	172,051
Other	11,064	-	-	-	-	-	-	-	198,900	-	209,964	238,100	186,383
	1,005,786	136,773	15,079	22,198	70,929	3,903	4,955	12,224	198,900	63,465	1,534,212	1,837,151	1,539,465
Personal Services													
Employee benefits	644,153	234,057	10,893	67,713	41,749	55,542	78,464	2,177	-	24,880	1,159,628	1,155,883	1,061,281
Honoraria	26,500	-	-	-	-	-	-	-	-	-	26,500	29,250	22,373
Salaries	3,463,026	1,478,905	81,972	629,670	324,998	252,022	397,212	5,391	-	174,613	6,807,809	6,811,098	6,404,872
Other	5,300	-	-	-	-	-	-	-	-	-	5,300	11,000	10,900
	4,138,979	1,712,962	92,865	697,383	366,747	307,564	475,676	7,568	-	199,493	7,999,237	8,007,231	7,499,426
Total Expenses	**$7,354,695**	**$3,139,982**	**$301,994**	**$ 733,586**	**$ 473,271**	**$ 320,714**	**$ 480,638**	**$ 154,034**	**$ 198,900**	**$ 266,325**	**$ 13,424,139**	**$ 13,581,423**	**$ 12,662,072**

Schedule 4

Great Plains College
Schedule of General Expenses by Functional Area
for the year ended June 30, 2016

	2016 General Actual				2016	2016	2015
	Governance	Operating and Administration	Facilities and Equipment	Information Technology	Total General Actual	Total General Budget (Note 15)	Total General Actual
Agency Contracts							
Contracts	$ -	$ 18,944	$ -	$ -	$ 18,944	$ 18,500	$ 14,694
Instructors	-	-	-	-	-	-	-
	-	18,944	-	-	18,944	18,500	14,694
Amortization	-	1,192,289	-	-	1,192,289	1,195,897	1,227,454
Equipment							
Equipment (non-capital)	-	394	23,167	-	23,561	26,500	33,237
Rental	-	78,466	93,422		171,888	146,840	169,006
Repairs and maintenance	-	1,525	12,345	-	13,870	12,750	19,209
	-	80,385	128,934	-	209,319	186,090	221,452
Facilities							
Building supplies	-	-	4,384	-	4,384	12,150	10,121
Grounds	-	-	965	-	965	10,500	6,638
Janitorial	-	-	89,476	-	89,476	88,400	78,588
Rental	-	4,255	67,477	-	71,732	71,000	72,645
Repairs & maintenance	-	41	131,265	-	131,306	86,500	88,318
Utilities	-	-	233,685	-	233,685	211,000	208,912
	-	4,296	527,252	-	531,548	479,550	465,222
Information Technology							
Computer services	-	64,052	-	24,354	88,406	124,000	85,059
Data communications	-	-	-	6,957	6,957	7,200	6,331
Equipment (non-capital)	-	-	-	112,709	112,709	71,200	108,225
Materials & supplies	-	-	-	18,929	18,929	18,000	24,504
Repairs & maintenance	-	-	-	1,788	1,788	3,000	2,556
Software (non-capital)	-	-	-	29,041	29,041	21,100	19,082
	-	64,052	-	193,778	257,830	244,500	245,757
Operating							
Advertising	-	138,807	-	-	138,807	228,651	217,173
Association fees & dues	12,348	18,536	-	13,154	44,038	64,488	56,267
Bad debts	1,022	-	-	-	1,022	5,000	10,147
Financial services	-	40,185	-	-	40,185	32,000	31,008
In-service (includes PD)	14,416	102,701	-	-	117,117	124,000	93,436
Insurance	1,934	124	59,582	-	61,640	94,700	76,831
Materials & supplies	3,415	110,041	1,426	-	114,882	144,675	106,389
Postage, freight & courier	-	27,622	-	-	27,622	46,005	38,453
Printing & copying	-	20,580	268	-	20,848	26,406	25,752
Professional services	-	257,399	-	-	257,399	243,300	208,666
Subscriptions	-	7,466	-	-	7,466	9,173	8,172
Telephone & fax	-	13,544	65,848	2,024	81,416	86,390	77,390
Travel	13,970	63,596	1,257	3,457	82,280	107,190	97,178
Other	28	11,036	-	-	11,064	20,000	18,683
	47,133	811,637	128,381	18,635	1,005,786	1,231,978	1,065,545
Personal Services							
Employee benefits	371	564,867	41,346	37,569	644,153	651,777	642,526
Honoraria	14,975	11,525	-	-	26,500	29,250	22,373
Salaries	-	3,059,048	194,310	209,668	3,463,026	3,482,867	3,452,724
Other	-	5,300	-	-	5,300	11,000	10,900
	15,346	3,640,740	235,656	247,237	4,138,979	4,174,894	4,128,523
Total General Expenses	**$ 62,479**	**$ 5,812,343**	**$ 1,020,223**	**$ 459,650**	**$ 7,354,695**	**$ 7,531,409**	**$ 7,368,647**